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What a rock band, magician can teach your kids about money

Susan Tompor, Detroit Free Press Personal Finance Columnist

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(Photo: Gooding/ Money Smart Week)

Michigan families have their share of financial frustrations but the state isn't doing all that bad when it comes to financial literacy.

Michigan ranks No. 11 in the nation (<https://wallethub.com/edu/most-and-least-financially-literate-states/3337/>) — behind Illinois but ahead of Ohio, according a WalletHub analysis of consumer habits and financial education. One of our strong points? We ranked No. 3 in "most sustainable spending habits" — reflecting solid efforts by many in Michigan to save for emergencies, set aside money for their children's college education and avoid spending more than they earn, according to WalletHub.com.

Even so, many of us would like to feel a bit more savvy when it comes to our money. And we'd sure love to encourage our children, even the younger ones, to take an interest in managing their cash.

Money Smart Week — which runs from April 21 through April 28 — offers free financial education programs for all stages of life. It's one of those opportunities to connect with local speakers at classes that focus on a variety of topics, including how to buy a home and apply for a mortgage, how to improve your credit score and how to maximize your Social Security benefits.

Plenty of fun events are aimed at children — including a Money Smart Week magic show (https://www.moneysmartweek.org/events?address_change%5Bsubmitted_address%5D=48069&address_change%5Bdistance%5D=25&address_change%5Btopic%5D=all&address_change%5Baudience%5D=all&address_change%5Bdate%5D=all) for kids at 1 p.m. on April 21 at the Southfield Public Library and a giveaway of 8,000 books to participants of Money Smart Kids Read-themed events at 200 libraries across Michigan.

And then there's the rock band.

Talk about an odd bunch of financial advisers.

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The Nashville-based band Gooding is scheduled to perform a high-energy concert at several area high schools, including ones in Detroit, Birmingham, Warren, Taylor and Saline. The band members are touring Michigan high schools with support from Raymond James offices.

Kelly Masters, chair of Money Smart Week in Michigan, calls the rock band "crazy good."

She said the band performs a concert, typically before a school assembly. And then Steven Gooding, the front man and lead guitarist, offers a between-the-eyes message about money. Things like why you stay away from payday lenders, the dangers of opening up a bunch of credit cards, and the beauty of compound interest.

Sure, it sounds off-the-wall. But sponsors insist it's a powerful message that includes addressing some of the bad financial decisions that some celebrities can make.

Anyone who has walked into a classroom to talk about managing your money — including me — knows that sometimes eyes will glaze over.

"Not sometimes — almost always," said Colleen Schon, managing director for Anthem Advisors of Raymond James in Clarkston.

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MICHIGAN APRIL 21-28, 2018

Michigan's Money Smart Week - created by the Federal Reserve Bank of Chicago -- collaborates with businesses, financial institutions, libraries and others to provide programs that cover all facets of personal finance. (Photo: Money Smart Week)

Schon acknowledges that teens take a somewhat cynical approach to attending their first personal finance rock concert, as well.

"They're thinking it's stupid and hokey and it's really not worth their time," she said "But they get out of class."

Yet after the music, there's a multimedia presentation that features sports stars and other celebrities who have made serious mistakes with their money. Gooding — who is not a financial adviser — talks about his own money mistakes, too.

"Now, they're hearing it from a rock star," Schon said.

She said she's attended school events where students will ask very thoughtful questions about Roth IRAs, mortgages, and paying cash for a car.

The "Funding for the Future" concerts have been offered in several states to middle and high school students.

Money events for every age

Money Smart Week — which is coordinated by the Detroit branch of the Federal Reserve of Chicago — is designed to bring free advice to where people live and work. Events are held at local libraries, college campuses, senior centers and other locations. See www.moneysmartweek.org (<https://www.moneysmartweek.org/>) and plug in your zip code to find events in your area. Some events prefer that you pre-register, if possible.

Topics — as well as events — are designed to address different financial challenges. Some of the bigger efforts that are open to the public include workshops at Michigan Works! sites for job seekers, a morning event for seniors and a special seminar for women entrepreneurs.

The [FemPreneur Summit](https://www.eventbrite.com/e/money-smart-fempreneur-summit-2018-tickets-41866450681) (<https://www.eventbrite.com/e/money-smart-fempreneur-summit-2018-tickets-41866450681>) will be held from 8 a.m. to 3:30 p.m. on April 26 at VisTaTech Center at Schoolcraft College in Livonia. The summit, which has a \$15 fee that includes a lunch, focuses on women who are building businesses. Topics include how to manage social media to build a business, how to market your products or services, and tips for juggling and personal and professional priorities. Registration is online via www.eventbrite.com.

This year, a [Senior Financial Empowerment Expo](https://www.detroit seniorsolution.org/civicrm/event/info?reset=1&id=287) (<https://www.detroit seniorsolution.org/civicrm/event/info?reset=1&id=287>) will be held from 9 a.m to 11:30 a.m. April 25 at the Northwest Activities Center at 18100 Meyers Road in Detroit. Partners include the Detroit Area Agency on Aging, the Wayne State University Institute on Gerontology, and Elder Law of Michigan. To register, call Detroit Area Agency on Aging RSVP Hotline at 313-446-4444 ext. 5228 by April 18.

Oakland County Michigan Works! service centers will host 26 free seminars as part of the annual financial education program. Centers in Ferndale, Highland, Novi, Oak Park, Pontiac, Southfield, Troy and Waterford will host events featuring discussions on debt management, household budgeting, smart spending habits, understanding credit, saving strategies, identity theft protection, teaching children about money and retirement planning. Seminar leaders include experts from local banks, credit unions, investment firms and realty offices.

The big pitch about Money Smart Week events is that there is no sales pitch. Just information — and rock music and magic.

Contact Susan Tompor: stompor@freepress.com or 313-222-8876. Follow Susan on Twitter @Tompors.

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